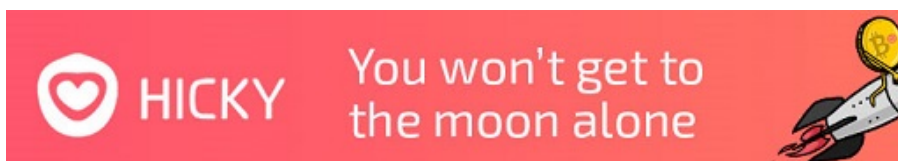


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Indonesia Will Officially Ban Bitcoin and Other Cryptocurrencies

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[JP Buntinx](#) [December 3, 2017](#) [Crypto, News](#)

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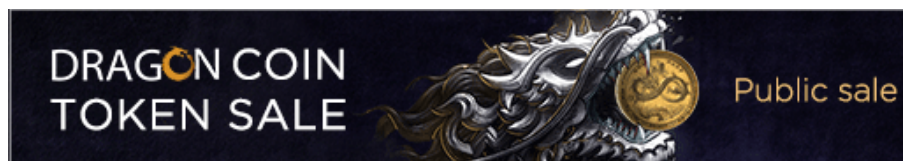
A lot of countries around the world are deliberating how they should treat Bitcoin and other cryptocurrencies. Taking action is a lot easier said than done, and such decisions need to be reached carefully. Over in Indonesia, it seems a complete ban on all cryptocurrencies is imminent. It is an unfortunate development, but it remains to be seen how effective such a ban can be.

INDONESIA ISN'T KEEN ON CRYPTOCURRENCIES

The past few years have been filled with adversity for any cryptocurrency trying to make a global impact. Whether it is Bitcoin or something else entirely, there is a lot of opposition from the financial sector and governments. Given the unregulated and uncontrollable nature of Bitcoin and other cryptocurrencies, it is evident there are a lot of risks associated with this new form of money. At the same time, there are a lot of new opportunities waiting to be explored by those brave enough to take the plunge.

It doesn't appear as if [Indonesia](#) will be among those countries giving cryptocurrencies a fighting chance. More specifically, the Bank of Indonesia plans to ban all Bitcoin-related activity in the country. It is unclear why the central bank decided to take this course of action, considering cryptocurrencies are not all that popular in the country. Many people will see this ban as reflecting the government's fear of allowing consumers to control their own money at all times. Since no bank or government can effectively control Bitcoin, such opposition is not unexpected.

While digital technology is of great interest to the Indonesian government, it sees cryptocurrencies in a [completely different light](#). There is a high degree of uncertainty associated with this economic model, and investors need to be protected from financial harm. Bitcoin and altcoins represent a fundamental change in the financial sector which will have both advantages and drawbacks. Making an appropriate decision on this topic is not easy, yet introducing a full ban may not necessarily be the best course of action.



The Indonesian Central Bank aims to preserve the sovereignty of the rupiah as legal tender in the country, which is something everyone will agree on and accept. However, Bitcoin can easily coexist with the rupiah without recognizing the former as official tender in

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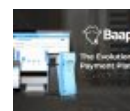
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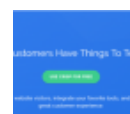
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Indonesia. Officially outlawing this new form of money will set an unfortunate precedent. The big question is whether or not such a measure will have success in the long run. People will find a way to access cryptocurrency with or without the approval of the government.

One thing worth pointing out about this ban is that it will be as absolute as humanly possible. There will be no [arbitrage](#) opportunities, business controls, or unhealthy business practices on the part of anyone outside of the legal reach of the Indonesian government. This certainly sets the tone for cryptocurrency in the country, although it still remains an unfortunate decision. Indonesia is one of the places where Bitcoin could potentially do a lot of good if the government would just give it a chance.

Another question worth asking is whether or not existing Bitcoin holders in Indonesia will sell their currency or simply hold it. Converting it to the rupiah will become impossible soon, and there will be no way to spend it either. Rest assured there will be some entities that will come up with creative ways to circumvent this ban, assuming it gets implemented in the first place. For now, the country's central bank has not stated when it will seek to impose this new directive, which creates further doubt and uncertainty.

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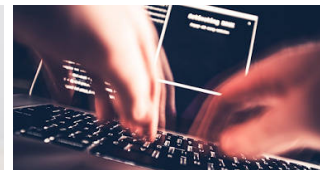
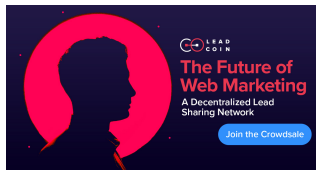
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About The Author



Jdebunt

JP Buntinx is a FinTech and Bitcoin enthusiast living in Belgium. His passion for finance and technology made him one of the world's leading freelance Bitcoin writers, and he aims to achieve the same

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**ivanpw** • 3 months ago

Just keep crypto in the wallet and trade it elsewhere :)

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This likely means your Bali/Java/Lombok/etc surf trips will be cheaper than ever within the next decade as the Rupiah devalues again and again.

Unfortunately, the Indonesian people will continue to struggle economically Bitcoin or no Bitcoin.

2 ^ | v • Reply • Share ›

**Luko** • 3 months ago

Never sell!

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**Flaim** • 3 months ago

Spread the word No more holidays in Indonesia !

You can get the death sentence for smoking marijuana there, so it's way too risky anyway.

Backwards muslim country.

In 5 years time they will wonder why the tourist dollars are evaporating.

Plenty of other places in the world that are BitCoin neutral or friendly.

Heck, even Iran is BitCoin friendly LoL !

3 ^ | v • Reply • Share ›

**with_billy** ➔ Flaim • 3 months ago

Plenty of non-muslim countries are against bitcoin. Don't be a dick.

^ | v • Reply • Share ›

**Flaim** ➔ with_billy • 3 months ago

Awwwww Billy the "SJW" has got ButtHurt !

Do plenty of non-muslim countries ban Beer as well?

Take your whiny mangina ass back to your feminist girlfriend.

Don't try take that sh*t up with me.

^ | v • Reply • Share ›

**Ade** • 3 months ago

Yes, let's ban human advancement.

^ | v • Reply • Share ›

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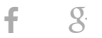


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